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L9: Entry 13 of 13

File: USPT

Aug 20, 2002

DOCUMENT-IDENTIFIER: US 6438526 B1

TITLE: System and method for transmitting and processing loan dataAbstract Text (1):

An automated system for collecting and disseminating loan information over a network connection includes a server which receives loan data, including daily loan data, from lenders and stores the loan data in a database. A web server provides to users (e.g., brokers, correspondents, or retail loan customers) interactive web content including loan information and a list of loan criteria which would affect the quoted points, rate, cap, or margin associated with a particular loan. The web server receives a user's applicable loan criteria selected from the list of possible loan criteria. And uses that applicable loan criteria and the loan data from the lender to create a list of adjustments to the points, rate, cap or margin. A quoted interest rate and the list of applicable adjustments are transmitted by the web server to the user.

Brief Summary Text (4):

The present invention relates generally to the field of disseminating loan program information, including rate information, and to automated systems for collecting and disseminating loan information.

Brief Summary Text (6):

Home mortgages, home equity loans, auto loans, and other lending products may be distributed through a variety of channels, brokers, and correspondents. Particularly in the case of complex mortgage loans, there may be variable "points" and a complex set of additional adjustments to the loan rate based on the presence or absence of a variety of factors. In the past, current rates and points from particular lenders (including required adjustments) have been published to these sales channels via fax. There have also been efforts to automate the calculation of such adjustments by receiving the text of the lender's fax sheet and parsing it analytically to apply necessary adjustments based on applicant information. Such efforts have not, however, been entirely successful in providing a user friendly and accurate interface.

Brief Summary Text (7):

An article by Jeff Butler entitled "Partnership Bridged with Technology", Mortgage Banking v53n11, pp. 12-19, August, 1993, generally suggests systems for allowing electronic communications links between a mortgage company and its customers--brokers, correspondent lenders, real estate agents, and consumers. The article specifically discloses Citicorp's MortgagePower Plus system and Countrywide Funding Corp.'s DirectLine Plus system. MortgagePower Plus provided software which permitted loan purchasers to select between loan types, enter their data and prequalify themselves, and obtain a loan commitment from the mortgage company. DirectLine Plus includes software which provides brokers with online access to Countrywide's current loan data and the ability to lock-in a particular loan.

Brief Summary Text (8):

An article by Norman Miller entitled "Web Implications and Resources for Real

Estate Finance", Real Estate Finance, v13n3, pp.74-83, Fall, 1996, discloses various Internet- and intranet-based systems for processing loan applications. Miller further discloses providing electronic forms which "can be programmed to check to see if all the necessary information is included prior to transmission"

Brief Summary Text (9):

An article by Tami Luhby entitled "Loan Processing System Offers Internet Data Access", American Banker, v163, p.12, Jun. 30, 1998, discloses an online database with wholesale lenders' fees, rates, and product information. The publication also discloses online loan application processing. An article by Steven Marjanovic entitled "Intuit Investing \$6M in Loan Processing Service for Web", American Banker, v163n116, p.13(1), Jun. 19, 1998, discloses an Internet loan processing service website ("quickenmortgage.com") which uses loan information from lenders and allows consumers to enter data, get mortgage rate quotes, and submit loan applications.

Brief Summary Text (10):

Other references generally showing electronic means for processing loan or other applications include U.S. Pat. No. 4,194,242 to Robbins, U.S. Pat. No. 4,876,648 to Lloyd, U.S. Pat. No. 5,239,462 to Jones, et al., U.S. Pat. No. 5,523,942 to Tyler, et al., U.S. Pat. No. 5,611,052 to Dykstra, et al., U.S. Pat. No. 5,673,402 to Orion, et al., U.S. Pat. No. 5,699,527 to Davidson, U.S. Pat. No. 5,6742,775 to King, and U.S. Pat. No. 5,765,144 to Larche, et al.

Brief Summary Text (11):

In view of the above, there is a need for a system and method which provides access to information on a variety of loan programs from different lenders, yet is accurate and results in correct calculations (including adjustments) of loan rates and points by brokers and other correspondents.

Brief Summary Text (13):

In a preferred embodiment, the invention provides a computer system that enables mortgage lenders and commercial banks to transmit their data daily easily and inexpensively via the Internet. The system enables mortgage brokers, correspondents and retail consumers to download or access the data live via the Internet, automatically search, calculate and apply appropriate adjustments to loan rates and points, and electronically register selected products with the selected lenders.

Brief Summary Text (14):

In its preferred embodiment, the invention provides an automated system for collecting and disseminating loan information over a network connection which includes a server which receives loan data, including daily loan data, from lenders and stores the loan data in a database. A web server provides to users (e.g., brokers, correspondents, or retail loan customers) interactive web content including loan information and a list of loan criteria which would affect the quoted points, rate, cap, or margin associated with a particular loan. The web server receives a user's applicable loan criteria selected from the list of possible loan criteria. And uses that applicable loan criteria and the loan data from the lender to create a list of adjustments to the points, rate, cap or margin. A quoted interest rate and the list of points and applicable adjustments are transmitted by the web server to the user.

Brief Summary Text (15):

By using the Internet, the preferred embodiment eliminates the costly and time-consuming tasks of transmitting product data and loan lock registration forms via the fax. It eliminates the need for brokers and correspondents to calculate rate and cost adjustments manually and for lenders to check the calculations manually. By enabling electronic selection and registration of loan products the system of the invention reduces the cost to brokers and correspondents and eliminates the

risk that brokers and correspondents currently experience because of the inevitable lag time between the time a broker faxes a loan order and the lender verifies the adjustment calculation and locks the rate.

Drawing Description Text (6):

FIGS. 3a-3h show screen displays illustrating the interface for receiving terms and conditions from a lender to define a loan product.

Drawing Description Text (9):

FIG. 4c shows a screen display illustrating a "Find a Loan Product" page which allows a user to enter search criteria.

Detailed Description Text (2):

The inventive system automates the process of updating and transmitting lender loan product information to brokers and correspondents. Each day, lenders automatically transfer information on rates, points, caps, and margins of their products from their lender spreadsheets into lender software residing on their PCs, where other product information that does not change daily (such as adjustments, loan matrix, and lender information) is maintained. The lender software transmits all the information via the Internet to a related Web site. This process is simpler to the user because it requires no manual data input. Brokers and correspondents can access the site live via a browser or proprietary software, with the capability to download the data to a local computer. The broker or correspondent then has the ability to search the product offerings and find a product with a base rate and points of his choosing. When a broker or correspondent selects a product, only the adjustments and matrix information for that particular product appear. Once the broker or correspondent selects applicable adjustments, the system makes all the mathematical computations automatically and displays the total cost. After viewing the total cost, the broker or correspondent may click a button to register the loan product electronically with the lender.

Detailed Description Text (3):

The system according to a preferred embodiment stores descriptions of possible adjustments, receives current numeric values for those adjustments, and presents the possible adjustments applicable to a specific loan product (e.g. for rates, points, margin, cap, or life cap) in a standardized display format. The record for each adjustment includes criteria, amount of adjustment, and an extended amount. The possible adjustments are displayed on a screen for the broker, who may click "apply" for each adjustment if appropriate, or otherwise indicate to the software that particular adjustment criteria are applicable. If an adjustment is selected, the adjustment amount is included in automatic calculations in the form. The system also provides a report to the lender and the broker or correspondent showing the adjustments that were applied by the broker or correspondent, for quality control and audit purposes.

Detailed Description Text (5):

Referring to FIG. 1, a database and web server 102 has an Internet connection and holds a database of loan data (e.g., rates, points, caps, margins), middleware for generating web content based upon loan data in the database, and web server software for using that web content to interact with brokers/correspondent computers Broker 1 through Broker 4.

Detailed Description Text (7):

A loan rate service provider computer 103 has a data connection to the Internet server 102 and runs lender/bank software which creates and updates lender database files which are stored locally and are then used to update server database files stored on the database and web server 102. The loan rate service provider computer may reside, e.g., at the lender's location or at a remote site, e.g., at a loan rate service provider's site. A lender computer 110 at a lender/bank runs spreadsheet software and may have a data connection to the loan rate service

provider 103. These latter two data connections may be public or private computer network connections, such as a secure Internet or private intranet connections. The spreadsheet software is used to make changes to loan data which changes daily to regularly export a file with that data which is then imported by the lender software and used to update the lender and server database files.

Detailed Description Text (9):

According to a preferred embodiment, the lender database files residing on the loan rate service provider computer 103 and the server database files residing on the web server 102 are created using scripts written for the FileMaker Pro software application manufactured by FileMaker, Inc, a subsidiary of Apple Computer. Source code for the File Maker Pro scripts used in the system are included in the microfiche appendix which is incorporated into the present specification. It should be noted that embodiments of the invention which use other database software, such as that provided by Oracle of Redwood Shores, Calif., is envisioned and is within the spirit and scope of the invention.

Detailed Description Text (13):

First, databases of loan data are created on the loan rate service provider computer. These databases are referred to herein as the "lender databases." The loan data in these databases may include information on each lender using the system, the loan products offered by each lender, and initial information on the rates and points associated with each of those products which may be different for various regions as decided by the lender. The database structure accommodates different rates and points for different regions. The lender software residing on the loan rate service provider computer 103 then uploads data from those databases to the database and web server 102, where the data is used to update similar databases residing thereon. These databases are referred to herein as the "server databases." The server databases are then used by middleware residing on the database and web server 102 to create interactive web content, e.g., HTML files. These files are served, by web server software also residing on the database and web server 102, to Internet clients (e.g., web browser software) running on broker computers Broker 1 through Broker 4. Each day, as rates and points associated with the various loan products change, bank personnel make changes to a spreadsheet running on the lender computer 110; the bank personnel then export an ASCII file of with this "daily data" and transmit the exported file to the loan rate service provider computer 103. The daily dated file is then imported into the lender software and is used by that software to update the lender databases. Updated data from the lender databases is then transmitted to the database and web server 102, where it is used to update the server databases.

Detailed Description Text (16):

As discussed above, two similar sets of database files are preferably used to store loan data. The first set, which resides on the computer 103 and is manipulated by the lender software, is referred to herein as the "lender files." The second set, which resides on the database and web server 102, is referred to herein as the "server files."

Detailed Description Text (30):

FIGS. 3a-3h show screen displays for the interface for receiving terms and conditions from a lender. The information indicated in these "Loan Package Detail" screen displays is provided to the system to define the available loan packages in the database. These screens correspond to the file "LendTC.FP3" which is described below. FIG. 3i shows a screen display for the interface for receiving lender information from a lender. This screen corresponds to the file "LendBank.FP3" which is described below.

Detailed Description Text (35):

In one embodiment, both brokers and correspondents can download product information available from participating lenders as well as process customer loan applications

with the software. This process is controlled via script, which resides in the software. These scripts are as follows: Get Products Update--This script connects to the Internet web server and downloads either a new set of product files or a new set of daily update files.

Detailed Description Text (37):

The software provided to brokers and correspondents includes customer related files, files not related to a specific customer include Lender Information, and Loan Product data.

Detailed Description Text (38):

The components of a related customer file: Create Customer Record--General information name and address Quick or Full Application--Property, loan, and customer information Find a Product Screen--Search criteria for customer List View--This page consists of just the basic information, effective date, lender short name, max LTV, max CLTV, rates, points, loan description, product number, loan term years, and loan type. Extended List View--This page gives more information such as margin, cap, life cap, index definition, max and minimum loan amount, conversion option, documentation. Loan Package Detail--Overall information of selected loan product Loan package Worksheet--Overall information with the ability to select adjustments to product. Automated Lock Registration Form--These two pages are automated information from the Loan Package Worksheet and customer information file, along with edited data from the broker or correspondent. Customer Record--This form keeps a tracking record if more than one loan is registered to the same customer name. In addition it keeps a tracking record of all correspondent information to each loan under that customer name. Closing Information--This form keeps track of all related closing information, such as closing Attorney, Appraiser, existing loan information to be paid off, new loan information, etc. Customer Menu--A complete menu of files above for easy selection when viewing a customer file

Detailed Description Text (39):

The components of the non-customer related file: Find a Product Screen--General search List View--See above List View Extended--See above Loan Package Detail--See above

Detailed Description Text (43):

The web-based embodiment will now be described in detail with reference to FIGS. 4-8. FIGS. 4-8 show screenshots of the broker/correspondent's interface to the as seen through a standard web browser. FIGS. 4a and 4b show an initial screen. FIG. 4c shows a "Find a Loan Product" screen which allows a broker/user to select criteria needed to find a particular loan product. FIG. 5 shows a "Search Results" screen which displays the results for the criteria entered in the screen shown in FIG. 4c. FIGS. 6a through 6d show an "Adjustments" screen which is used by the broker/user to determine all related cost, rate, cap, life cap, and margin adjustments that are applicable for a particular borrower. FIGS. 7a and 7b show a "Lock Registration Data Input" screen which is used by the broker to input customer and broker data that is required by the lending institution to properly register the loan product selected. FIGS. 8a and 8b show an "Automated Lock Registration" screen which displays all automated loan product, customer, and broker/correspondent information, including adjustment information, for viewing before electronically sending a loan product request to the lender.

Detailed Description Text (44):

The system and methods provided in the invention offer numerous advantages over the prior art. In particular, the system can be used to provide an automated information and transaction-processing service that is offered to mortgage lenders, commercial banks, brokers, and correspondents via subscription. It replaces fax transmittal between Banks, Lenders, Brokers, and Correspondents.

Detailed Description Text (45):

The system of the invention provides many compelling advantages for lenders, including: 1) It enables lenders to make loan product information instantly available to the entire broker community, compared with the present method, which is costly, time consuming, and only allows the lender to reach a small portion of the broker and correspondent community. 2) It reduces costs and human errors by eliminating the need to manually check each loan lock registration calculation and manually record each broker and correspondents loan information. 3) It reduces costs by eliminating the need to fax product data sheets to the broker and correspondent community. 4) It reduces cost, eliminates human errors, and eliminates systemic errors associated with presenting adjustment criteria and calculating the final rate, points, cap and margin for loan products without the need to answer a large number of questions about the borrower as needed by "Rule Based" systems. This system is universal and accommodates any adjustment criterion, no matter how unusual or peculiar the criterion may be. This system uses all adjustment criteria whereas "Rule Based" systems will miss some adjustments and cannot be relied upon always to be accurate. It can be used by a lending institution to send loan product to its own branches instead of using faxes.

Detailed Description Text (46):

The system of the present invention also provides many compelling advantages for brokers and correspondents, including: 1) It reduces costs, risk, delay, and human error by enabling brokers to select, lock, and register a loan instantly, versus the current fax method, which requires brokers to search through many faxed rate sheets, find applicable products, identify adjustments, calculate adjustments, and fill out lock-in registration forms manually that then need to be faxed to the lender to register the loan product. 2) Brokers and correspondents can electronically search, find, and register loan products from any location, versus the current method of receiving data from a fixed location. 3) It reduces costs by enabling brokers and correspondents to conduct electronic searches of thousands of loan products almost instantaneously, versus the current method, which requires brokers and correspondents to search through paper product sheets manually. 4) It eliminates the costly delay of sending loan lock registration forms and receiving loan product information by fax. 5) Brokers and correspondents can receive full matrix information that pertains to each product selected. 6) Brokers and correspondents do not have long-distance phone charges to fax lock forms.

Detailed Description Text (47):

Thus, an improved system and method for transmitting loan rate information has been disclosed. The systems and methods disclosed may be applied to a variety of products, particularly including retail loans (e.g. auto loans), and in the case of simple retail loans, access to the loan database may be provided to the consumer via live web access, and applications may be taken and processed in the same general manner disclosed with respect to the mortgage examples provided above.

Current US Class (1):

705

Other Reference Publication (1):

Pietrucha, Bill, "Quicken Mortgage Passes 10,000 Online Submissions", Newbytes News Network; Stillwater; Mar. 04, 1998 [extracted on on-line on Apr. 30, 2001] from Proquest database: http://proquest.umi.com/pqdwweb.*

Other Reference Publication (3):

Press-Release: "Countrywide Home Loans Now Offers Online Center for First-Time Home Buyers", (www.prnewswire.com), May 15, 1998, extracted on-line on Apr. 30, 2001.*

Other Reference Publication (4):

Wise, Christy, "Three strategies", Mortgage Banking; Washington; Apr., 1998, vol. 58, Issue 7, Start p: 24-30, [extracted on-line on Apr. 30, 2001] from Proquest

database <http://proquest.umi.com/pqdwweb>.*

Other Reference Publication (5):

Anonymous, "Freddie Goldworks users will have an access to IMX matchmaker", National Mortgage News; New York; Aiu 17, 1998, vol. 22, Issue 47, Start p: 47 [extratced on-line on Nov. 22, 2001] from Proquest database <http://proquest.umi.com/pqdw>.*

Other Reference Publication (6):

Clayton, Michelle, "Examining electronic mortgage networks", America's Community Banker; Washington; Jul. 1998, vol. 7, Issue: 7, Start p: 14-20 [extracted on-line on Apr. 30, 2001]from Proquest database <http://proquest.umi.com/pqdw>.*

Other Reference Publication (7):

Sindell, Kathleen, "Online lending--not business as usual", Mortgage Banking; Washington; Aug. 1998; vol. 58, Issue: 11, Start p: 36-44 [extratced on-line on Apr. 30, 2001] from Proquest databas <http://proquest.umi.com/pqdw>.*

Other Reference Publication (9):

Clayton,Michelle, "Examining electronic mortgage netwroks" America Community Banker, Washington, Jul. 1988[online], [retrieved on Apr. 30, 2001] using internet URL: <http://proquest.umi.com/pqweb>.*

Other Reference Publication (11):

Wise, Christy, "Three strategies" Mortgage Banking; Washington; Apr. 1998 [online], 9 pages [retrieved on Apr. 30, 2001], using the Internet URL: <http://proquest.umi.com>.*

Other Reference Publication (12):

Sindell, Kathleen, "Online lending-not business as usual" Mortgage Banking, Washington; Aug. 1998 10 pages, [onl;ine], [retrieved on Apr. 30, 2001], using the Internet URL: <http://proquest.umi.com>.*

Other Reference Publication (16):

Company news "Countrywide Home Loans Now Offers Online Center for First-time Home Buyers" on May 15, 1998 [online], [retrieved on Apr. 30, 2001], on the internet URL: <http://www.countrywide.com>.*

Other Reference Publication (17):

Butler, Jeff, "Partnership Bridged with Technology," Mortgage Banking, v53n11, pp. 12-19 Aug., 1993.

Other Reference Publication (18):

Marjanovic, Steven, "Intuit Investing \$6M in Loan Processing Service for Web," American Banker, v163n116, p. 13(1), Jun. 19, 1998.

Other Reference Publication (19):

Luhby, Tami, "Loan Processing System Offers Internet Data Access," American Banker, v163, p. 12, Jun. 30, 1998.

CLAIMS:

1. An automated system for collecting and disseminating loan information over a network connection, comprising: means for receiving loan data comprising daily loan data from lenders and for storing said loan data in a database; means for providing to a user, over said network connection, a list of possible loan criteria; means for receiving, over said network connection, a user's applicable loan criteria selected from said list of possible loan criteria; means for using said applicable loan criteria and said loan data to create a list of loan adjustments, said loan adjustments comprising changes to costs, points, rates, margins, caps or life caps to be made if associated adjustment criteria are indicated as being applicable;

means for transmitting to said user over said network connection a quoted interest rate and said list of loan adjustments.

2. The automated system for collecting and disseminating loan information according to claim 1, wherein said loan adjustments comprise point adjustments, rate adjustments, or cap adjustments.

3. The automated system for collecting and disseminating loan information according to claim 1, wherein said loan data comprises data describing current interest rates, points, caps, or margins.

4. The automated system for collecting and disseminating loan information according to claim 1, further comprising means for interactively allowing a user to select, lock, and register a loan over said network connection.

5. The automated system for collecting and disseminating loan information according to claim 1, wherein said loan data further comprises loan product data which remains constant from day-to-day.

6. A method for collecting and disseminating loan information over a network connection, comprising the steps of: providing a form to users via a network connection, said form including a series of possible adjustment criteria, adjustments to costs, points, rates, margins, caps or life caps associated with said criteria, and means associated with each of said adjustment criteria for allowing said user to indicate that a criterium is applicable; receiving via said network connection user input indicating that particular criteria among said adjustment criteria are applicable; providing to said user over said network connection a report showing user-selected applicable adjustments to terms of a quoted loan product.

7. The method for collecting and disseminating loan information over a network according to claim 6, further comprising the step of: receiving over said network connection an indication that said user desires to lock said quoted loan product.

8. The method for collecting and disseminating loan information over a network according to claim 6, wherein said adjustments comprise adjustments to an interest rate, points, a cap, or a margin associated with said quoted loan product.

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